

## Highlights

---

### Crude oil

- Monthly average crude oil prices continued to fall in August. The average domestic crude oil first purchase price declined 24 cents (0.6%), to \$40.46 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil fell 52 cents (1.3%) to \$38.28 per barrel. The average landed cost of foreign crude oil dropped \$1.13 (2.8%), to \$39.89 per barrel.
- The average refiner acquisition cost for domestic crude oil decreased 70 cents (1.6%), to \$44.18 per barrel. The average cost of imported crude oil fell 27 cents (0.7%), to \$41.21 per barrel. The composite refiner acquisition cost for crude oil declined 56 cents (1.3%), to \$42.70 per barrel.

### Petroleum products

#### *Motor gasoline*

- August monthly average prices for refiner sales of motor gasoline show mixed trends. The average retail price dropped 5.0 cents to \$1.754 per gallon, while the average wholesale price increased 1.8 cents to \$1.508 per gallon.
- Refiner sales of finished motor gasoline declined in August. Total sales fell 1.0 million gallons per day (0.3%) to an average of 341.2 million gallons per day. Retail sales rose 200,000 gallons per day (0.8%), while wholesales decreased 1.2 million gallons per day (0.4%). DTW sales accounted for 7.6% of wholesales, while rack and bulk sales made up 84.9% and 7.5%, respectively.

#### *No. 2 distillate*

- August monthly average prices for refiner sales of No. 2 distillates show small changes from July levels. The average price for No. 2 diesel fuel sold to end users remained flat at \$1.577 per gallon, while the average wholesale price rose 1.4 cents to \$1.440 per gallon. The average wholesale price for No. 2 fuel oil increased 0.2 cent to \$1.307 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel fuel rose in August. Retail sales rose 1.0 million gallons per day (8.1%), while wholesales increased 11.5 million gallons per day (8.9%).

#### *Residual Fuel Oil*

- Monthly average prices for residual fuel oil sold by refiners fell in August. The wholesale price for low-sulfur residual fuel oil declined 3.4 cents to 84.2 cents per gallon. Prices for high-sulfur residual fuel oil dropped 2.4 cents to 92.4 cents per gallon at retail, while the wholesale price fell 2.3 cents to 81.1 cents per gallon.
- Sales of residual fuel oil by refiners increased in August. Retail sales rose 100,000 gallons per day (2.3%), while wholesales increased 500,000 gallons per day (6.6%).

#### *Other products*

- August monthly average prices for refiner sales of the remaining surveyed products generally declined. Propane and kerosene-type jet fuel prices fell at both the retail and wholesale levels. No. 1 distillate prices fell at retail, but increased at wholesale. Prices for aviation gasoline declined at wholesale, while the price for kerosene increased in the same category.
- Refiner sales of products included in this section mostly increased during August. Propane and kerosene-type jet fuel sales rose at both the retail and wholesale levels. Sales of No. 1 distillate dropped at retail, but increased at wholesale. Aviation gasoline and kerosene sales also increased at the wholesale level.

**Table HL1. U.S. refiner prices and volumes of petroleum products**

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	August 2016		July 2016		August 2015		August 2016		July 2016		August 2015	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
<b>Motor gasoline</b>	1.754	26.5	1.804	26.3	2.218	26.0	1.508	314.7	1.490	315.9	1.838	304.1
<b>Conventional</b>	1.682	17.1	1.697	17.0	2.057	16.6	1.487	214.3	1.452	216.3	1.763	206.2
Regular	1.636	14.9	1.649	14.8	2.018	14.5	1.449	190.9	1.411	190.2	1.712	183.3
Midgrade	1.866	0.9	1.890	0.9	2.229	0.9	1.635	1.9	1.599	2.0	1.939	2.1
Premium	2.099	1.2	2.119	1.3	2.401	1.2	1.812	21.4	1.764	24.2	2.189	20.9
<b>Reformulated</b>	1.885	9.5	1.998	9.4	2.501	9.4	1.553	100.4	1.574	99.7	1.996	97.9
Regular	1.796	6.8	1.904	6.8	2.412	7.0	1.502	83.2	1.519	82.8	1.934	81.9
Midgrade	2.018	1.0	2.152	1.0	2.701	0.9	1.641	1.1	1.678	1.1	2.106	1.2
Premium	2.172	1.6	2.304	1.6	2.792	1.5	1.807	16.2	1.856	15.8	2.329	14.8
<b>Aviation gasoline</b>	W	W	W	W	W	W	2.405	0.6	2.505	0.5	2.980	0.5
<b>Kerosene-type jet fuel</b>	1.330	32.8	1.393	32.1	1.516	34.8	1.313	31.8	1.354	31.2	1.479	29.1
<b>Propane (consumer grade)</b>	0.460	6.9	0.491	4.2	0.387	7.8	0.454	28.8	0.476	24.1	0.402	25.9
<b>Kerosene</b>	W	W	W	W	W	W	1.408	1.5	1.297	0.9	1.494	1.6
<b>No. 1 distillate</b>	1.890	0.0	1.911	0.0	W	W	1.759	0.2	1.749	0.1	2.005	0.2
<b>No. 2 distillate</b>	1.578	13.7	1.578	12.6	1.739	13.0	1.437	146.2	1.421	136.3	1.559	152.4
<b>No. 2 fuel oil</b>	NA	0.1	1.814	0.0	2.046	0.1	1.307	3.8	1.305	4.9	1.461	3.7
<b>No. 2 diesel fuel</b>	1.577	13.5	1.577	12.6	1.737	12.9	1.440	142.4	1.426	131.3	1.562	148.6
Ultra low sulfur	1.578	13.3	1.576	12.3	1.738	12.3	1.442	140.0	1.429	128.5	1.567	144.0
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
<b>No. 4 fuel[a]</b>	W	W	W	W	W	W	W	W	W	W	1.133	0.1
<b>Residential fuel oil</b>	0.990	4.4	1.030	4.3	1.207	4.3	0.815	8.1	0.835	7.6	0.918	9.1
<b>Sulfur content not &gt; 1%</b>	W	W	W	W	W	W	0.842	0.9	0.876	0.3	0.797	0.7
<b>Sulfur content &gt; 1%</b>	0.924	W	0.948	W	1.150	W	0.811	7.2	0.834	7.4	0.928	8.4

NA = Not available.

- = No data reported.

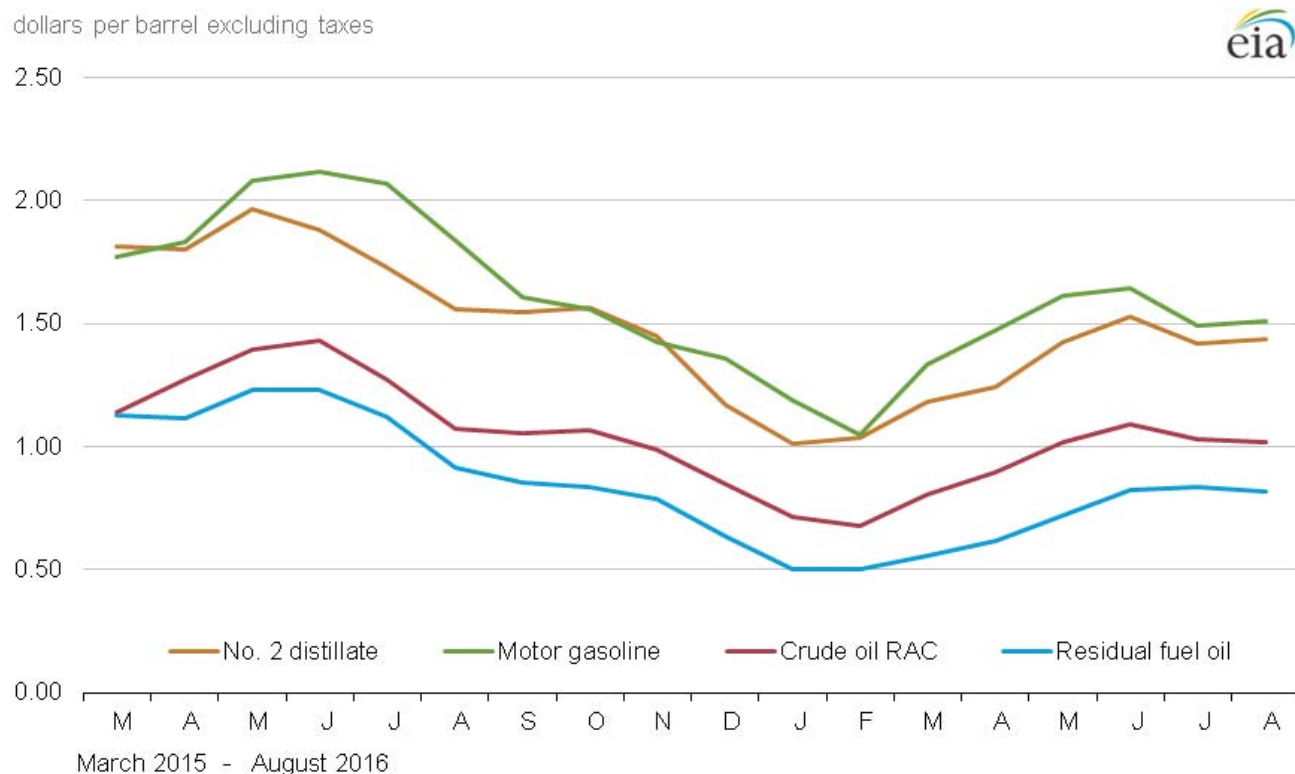
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2013 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.